

Athabasca Basin

EXPLORATION UPDATE

April.1.2016

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Uranium
Group Inc.

	February 29, 2016	March 31, 2016	Change
Ux Consulting's Spot Price	US\$32.15/lb U ₃ O ₈	US\$29.15/lb U ₃ O ₈	US \$3.00

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ALX Uranium Corp. (TSXV-AL): ALX Completes Geophysical Program at Hook-Carter Property, Patterson Lake South Area, Athabasca Basin, Saskatchewan – On March 23, it was announced that geophysical programs were complete at ALX Uranium Corp.'s Hook-Carter property located in the Patterson Lake South area in the southwestern Athabasca Basin, Saskatchewan.

The Hook-Carter property encompasses 16,461 hectares (40,676 acres) within the Patterson Lake South camp, covering the northeastern extensions of three known conductive trends (Patterson Lake corridor, Derkson corridor and Carter corridor) and hosting four recent and significant uranium deposit discoveries (Triple R, Arrow, Bow and Spitfire).

Work consisted of an advanced combined airborne and ground subaudio-magnetic transient-electromagnetic geophysical survey conducted by Gap Discovery Geophysics over the Patterson and Carter corridors of the Hook-Carter property. The survey lines were flown 100 metres apart with a helicopter-borne transient electromagnetic receiver and covered two large areas approximately 3.8 kilometres long by 1.9 kilometres wide (W1/W2 area) and 2.3 kilometres long by 1.9 kilometres wide (A1 area). One hundred fifteen line kilometres of HeliSAM TEM were completed.

The survey configuration combines the cost-effective capabilities of an airborne system to survey large areas with the precision and high power of a more expensive ground-loop EM system. The HeliSAM TEM system, first developed in 1991, has been in commercial operation in Australia since 2009 and has been rapidly utilized in Canada recently in 2015 and 2016.

The HeliSAM TEM geophysical survey over the property has confirmed the presence of multiple basement conductive units. This is substantiated by preliminary Maxwell model fitting using a starting model based loosely on a previous interpretation by Condor Consulting Inc. of Lakewood, Colo., of VTEM data along strike of the W1/W2 area. A complex model consisting of six or more conductors within a 2.5-kilometre width is estimated in the W1/W2 area, and a complex model of three or more conductors within a 1.5-kilometre width is estimated in the A1 area. The data are currently under review for final interpretation and reporting.

The complexity of the conductors precludes uniqueness and accurate locations of individual conductors. Alternate methods such as DC resistivity and gravity are recommended to help establish drill targets in these areas.

About the Hook-Carter property

The Hook-Carter property consists of 25 mineral claims totalling 16,461 hectares (40,675 acres) in the southwestern portion of the Athabasca basin, Northern Saskatchewan. The property covers the northeastern end of the Derkson, Carter and Patterson Lake structural and conductor trends, host to numerous uranium showings, deposits and recent discoveries, including the Triple R (Patterson Lake South) deposit (Fission Uranium Corp.) and the Arrow deposit (NexGen Energy Ltd.), as well as the Bow zone (NexGen Energy Ltd.) and Spitfire zone (Purepoint Uranium Group Inc., Cameco Corp., AREVA Resources Canada Inc.). These recent discoveries occur along an approximately 14-kilometre-long portion of the Patterson Lake corridor and lie 8.5 kilometres to 22 kilometres southwest of the Hook-Carter property. To date, exploration within the Patterson Lake corridor has identified predominately basement-hosted uranium mineralization associated with gravity low or resistivity geophysical anomalies, electromagnetic conductors, and in some cases highly anomalous radon geochemistry. These features provide a unique context that can help guide future exploration within the region.

Numerous drill-ready targets are present on the Hook-Carter property based on historic and recent exploration. Dependent on weather conditions for access and drilling, up to two drill holes will be completed to test a group of targets along the Patterson corridor. Two additional drill holes will also be

completed to test targets along the Derkson corridor, which remains the most advanced exploration target at Hook Lake.

ALX Uranium Corp. (TSXV-AL): ALX Uranium Corp. Completes Geophysical Program at Gorilla Lake Property, Cluff Lake Area, Athabasca Basin, Saskatchewan – On March 30, ALX Uranium Corp. announced that it had completed an extension to geophysical surveys carried out in February, 2016, at its Gorilla Lake property located within the Carswell impact structure in the western Athabasca Basin, Saskatchewan.

The Gorilla Lake property encompasses 7,552 hectares (18,661 acres) and is located approximately 10 kilometres north of the past-producing Cluff Lake uranium mine which operated from 1980 to 2002. Significant basement-hosted uranium mineralization was previously intersected on the property, including 0.46 per cent U₃O₈ over 1.5 metres in historic hole CLU-01 and 0.17 per cent U₃O₈ over seven metres in historic hole CLU-07.

Initial work consisting of a ground gravity survey totalling 434 stations was completed in February, 2016, to cover two targets:

1. The untested northeast and southwest strike extensions of the main northeast-striking conductive trend at Gorilla Lake, where the company intersected basement-hosted uranium in 2006;
2. A coincident airborne electromagnetic Ad Tau and magnetic button anomaly approximately 1,500 metres south of Gorilla Lake.

The initial results around Gorilla Lake showed a distinct northeast-trending gravity low on the northeast side of the survey area with extremely low residual gravity values down to 0.85 milligal. However, this gravity low exactly overlies a creek flowing out of Gorilla Lake, so it may be related to a topographic feature. A second well-defined gravity anomaly is a low on the west side of Gorilla Lake along the northwest edge of the survey area which was open to the west. In addition, gravity work completed over the magnetic button and Ad Tau anomaly showed a distinct northeast-southwest-striking gravity low, though not as pronounced as the ones in the north, coincides exactly with the magnetic button.

In March, 2016, further gravity work was carried out to extend the grid to the west to cover the open gravity anomaly west of Gorilla Lake. A total of 178 additional gravity stations were measured. The results show a large northeast-trending gravity low west of Gorilla Lake.

The data are currently under review for final interpretation and reporting. The gravity lows west of Gorilla Lake and over the magnetic button are both prime targets for drilling. Further ground electromagnetic geophysical surveys are recommended prior to drilling to determine the exact nature of the conductive trends in both areas.

About the Gorilla Lake property

The Gorilla Lake property consists of two contiguous mineral claims totalling 7,552 hectares (18,661 acres) within the Carswell impact structure in the western portion of the Athabasca basin, Northern Saskatchewan. The property is part of the Cluff Lake properties which adjoin the former Cluff Lake mine site, where over 62 million pounds of triuranium octoxide (U₃O₈) were extracted during a 22-year

operating life through a combination of three open-pit mines and four underground mines by predecessors of Areva Resources Canada Inc.

The exploration potential of the Gorilla Lake property is well established from nearly five decades of exploration in the region. Important attributes for uranium potential include strong structural zones with known uranium mineralization and clay alteration in drill holes and numerous conductors, as defined by airborne and ground electromagnetic surveys. In 2006, ALX (ESO) drilling encountered extensions to known mineralization intersected by Amok in 1979 (0.85 per cent U₃O₈ over 2.5 metres in hole CAR-425) in two of the six holes drilled. Drill hole CLU-01 intersected 0.46 per cent U₃O₈ over 1.5 metres from 174 metres to 174.5 metres. Drill hole CLU-07 intersected two zones of uranium mineralization: one zone returned 0.17 per cent U₃O₈ over seven metres from 153 metres to 160 metres, including 0.82 per cent U₃O₈ over one metre and a second zone contained 0.2 per cent U₃O₈ over two metres from 175 metres to 177 metres. These step-out holes confirmed the presence of uranium in the area of previous hole CAR-425. The uranium mineralization intersected in drill holes CLU-01 and CLU-07 is associated with a virtually untested structure extending over at least 700 metres. This structure represents a prime target for further drilling.

CanAlaska Uranium Ltd. (TSXV-CVV) / Cameco Corp. (TSX-CCO): Cameco Commences Drilling at CanAlaska's West McArthur Project – On March 29, it was announced that the first drill program had commenced on the West McArthur project under CanAlaska Uranium Ltd.'s option agreement with Cameco Corp. The agreement enables Cameco to earn up to a 60-per-cent interest in the project through total expenditures of \$12.5-million consisting of cash payments to the company and accelerating exploration programs, culminating in a joint venture.

The drill program will test new uranium exploration targets on the grid 5 target, which is believed to host the western continuation of the C10 conductor horizon being explored by Cameco nearby at Fox Lake. The drilling will commence in the vicinity of historic drill hole EL-007 which was drilled in 1989. This hole is located on CanAlaska's West McArthur property near the northern flexure of the main grid 5 conductor, and shows strongly silicified and altered rock in the top 400 metres of the sandstone column. This alteration zone appears to be cut off by a fault, which may correlate with the structure controlling the Fox Lake high-grade uranium mineral trend.

CanAlaska president Peter Dasler comments: "We are very pleased with the immediate attention that Cameco has given our project. The previous work carried out at grid 5 indicates there has been a significant amount of mineralized fluid flow above the unconformity. The experience of the Cameco geological team with their model of high-grade mineralization related to major conductors and cross faults in this area has already produced one significant zone of high-grade uranium mineralization at Fox Lake. We are all hopeful that extending exploration from the Read Lake property onto the West McArthur property will find additional uranium and a much larger discovery."

The West McArthur uranium project covers 35,830 hectares (88,536 acres) commencing six kilometres (four miles) northwest of Cameco's majority-owned McArthur River uranium mine. Importantly, the project is immediately adjacent to Cameco's recently disclosed Fox Lake uranium discovery with reported inferred resources of approximately 68.1 million pounds based on 387,000 tonnes at 7.99 per cent triuranium octoxide. The Fox lake discovery is within the Read Lake project operated by Cameco (Cameco -- 78.2 per cent, Areva -- 21.8 per cent).

In other news, the Fond Du Lac project has been returned to the community as it was near the end of its federal lease term, and CanAlaska has a focused commitment to its key projects at West McArthur and Cree East. The company strongly appreciates the support received from the Fond Du Lac community over the life of the project and fully anticipates that further work will be carried out on the key target identified by CanAlaska's drill programs. CanAlaska is concentrating on pursuing further property option and joint venture opportunities under confidentiality agreements on its non-core projects. Recently, the company received interest in its kimberlite exploration targets in the Western Athabasca.

Denison Mines Corp. (TSX:DML): Denison Intersects 3.9% EU3O8 Over 9.2 Metres, Including 6.7% EU3O8 Over 5.3 Metres, Near the Gryphon Deposit – On March 10, Denison Mines Corp. announced that it had drilled another high-grade uranium intersection near the Gryphon deposit on Denison's 60-per-cent-owned Wheeler River property in Northern Saskatchewan. Drill hole WR-641 intersected 3.9 per cent equivalent triuranium octoxide over 9.2 metres, including 6.7 per cent eU3O8 over 5.3 metres, approximately 160 metres to the northwest of the Gryphon deposit. Denison reports its initial exploration results as the radiometric equivalent uranium from a total gamma downhole probe. All intersections will be sampled for chemical U3O8 assay.

Drill hole WR-641 is located approximately 100 metres northwest of, and on the same section line as, WR-633D1 -- a recent drill hole in which Denison previously reported an intersection of approximately 11 metres of basement-hosted uranium mineralization grading over 1 per cent eU3O8, including intervals of 5.7 per cent eU3O8 over one metre and 6.3 per cent eU3O8 over 1.7 metres.

Denison's president and chief executive officer, David Cates, commented: "We are very encouraged to see such promising follow-up results to WR-633D1 -- together these results suggest that we may be on to another significant body of mineralization right next to Wheeler River's recently delineated Gryphon deposit. We are roughly halfway through the 2016 winter drill program at Wheeler, and we have plenty of metres left for further follow-up on the mineralization immediately north of Gryphon and to continue to test targets southwest of the Gryphon deposit."

The Gryphon deposit is hosted in basement rock and is estimated to contain inferred resources of 43.0 million pounds U3O8 at a grade of 2.3 per cent U3O8. Gryphon is located on the Wheeler River property, approximately three kilometres to the northwest of the Phoenix deposit, which is estimated to contain an additional indicated resource of 70.2 million pounds U3O8 at a grade of 19.1 per cent U3O8. Together, the Gryphon and Phoenix deposits put Wheeler River amongst the largest and highest-grade undeveloped projects in the Athabasca basin.

High-grade uranium mineralization in drill hole WR-641, Section 5200GP

Following the high-grade intersection in drill hole WR-633D1, a drill rig was dedicated to follow up in the area immediately north of Gryphon and further test the basal pegmatite unit. The follow-up program commenced on the same section line as WR-633D1 in both the downdip and updip directions. Additional mineralization and strong alteration were intersected in WR-633D2, 50 metres updip of WR-633D1, and indicated further drilling updip was warranted. Drill hole WR-641 was targeted approximately 50 metres updip of WR-633D2 and encountered 3.9 per cent eU3O8 over 9.2 metres, including 6.7 per cent eU3O8 over 5.3 metres. The high-grade mineralization in WR-641 was intersected approximately 180 metres below the sub-Athabasca unconformity and occurs within strongly altered pelitic gneisses that occur

within the basal pegmatite unit. This represents the best result obtained to date within the basal pegmatite unit and is amongst the best basement intercepts since Gryphon was discovered in early 2014.

Denison's vice-president of exploration, Dale Verran, commented, "These recent high-grade intersections, along with the significant alteration and structure, emphasize the mineralization potential of the basal pegmatite unit, which occurs immediately footwall to the Gryphon deposit, and has undergone little previous drill testing and remains open in all directions."

Follow-up drilling has yet to proceed along strike from the high-grade intercepts in WR-633D1 and WR-641, where the mineralization is open in both plunge directions. Furthermore, additional follow-up drilling is warranted updip of WR-641 to test the extents of the high-grade mineralization and test additional graphitic pelites which exist in the basal pegmatite unit.

A summary of highlight intersections obtained to date on Section 5200GP is provided in the table, including results for WR-641 and WR-633D1. The mineralization intersected on Section 5200GP this winter is interpreted as a series of stacked, southeasterly dipping lenses that occur updip to, and in the footwall of, the Gryphon deposit.

SUMMARY OF HIGHLIGHT INTERSECTIONS

Drill hole	From (m)	To (m)	Length(5) (m)	eU3O8(1) (%)
WR-594(2,6)	833.0	834.0	1.0	0.16
and(2,6)	840.0	841.0	1.0	0.09
and(2,6)	846.5	847.5	1.0	0.16
WR-594D2(2,6)	800.7	801.7	1.0	0.10
WR-582D1(2,6)	761.5	769	7.5	0.09
WR-638(3)	725.7	726.7	1.0	0.12
and(3)	727.6	729.5	1.9	0.13
and(3)	738.5	739.5	1.0	0.12
and(3)	740.4	741.6	1.2	0.16
and(3)	747.4	748.4	1.0	0.32
and(3)	760.2	761.2	1.0	0.13
and(3)	763.7	764.7	1.0	0.11
and(3)	781.4	782.4	1.0	0.98
and(3)	785.0	786.0	1.0	0.14
WR-633D1(3)	751.5	754.7	3.2	2.0
includes(4)	753.6	754.6	1.0	5.7
and(3)	757.7	765.3	7.6	1.7
includes(4)	760.3	762.0	1.7	6.3
includes(4)	764.2	765.2	1.0	1.2
WR-633D2(3)	748.3	749.6	1.3	0.76
WR-633D2(3)	758.3	759.3	1.0	0.18
WR-633D2(3)	785.0	786.0	1.0	0.30
WR-641(3)	575.3	576.3	1.0	0.20
and(3)	718.1	719.1	1.0	0.62
and(3)	721.1	730.3	9.2	3.94
includes(4)	723.7	729.0	5.3	6.70

(1) eU3O8 is radiometric equivalent uranium from a total gamma downhole probe. All intersections will be sampled for chemical U3O8 assay.

(2) Intersection interval is composited above a cut-off grade of 0.05 per cent U3O8.

(3) Intersection interval is composited above a cut-off grade of 0.1 per cent eU3O8.

(4) Intersection interval is composited above a cut-off grade of 1.0 per cent eU3O8.

(5) As the drill holes are oriented steeply toward the northwest and the basement mineralization is interpreted to dip moderately to the southeast, the true thickness of the mineralization is expected to be approximately 75 per cent of the intersection lengths.

(6) Previously reported results.

Basal pegmatite unit potential

The drilling results obtained to date within the basal pegmatite unit on Section 5200GP highlight the mineralization potential of this unit which remains largely unexplored. In addition to the numerous mineralized intercepts obtained this winter, the basal pegmatite unit has shown to contain numerous subunits of pelitic gneiss which are variably graphitic, commonly faulted and hydrothermally altered. These geological features attest to a favourable environment for the discovery of additional uranium mineralization.

The maiden mineral resource estimate for Gryphon, completed in late 2015, included the A, B and C series lenses, which all occur in the hangingwall of the basal pegmatite unit. The D series lenses, which occur within the basal pegmatite unit, were not included in the resource estimate due to insufficient drilling at the time. The D series lenses occur approximately 180 metres upplunge of the high-grade intersections obtained in WR-633D1 and WR-641 -- which could possibly represent the downplunge extent of some of the D series lenses. Further drilling is required to test whether the D series lenses are continuous with the mineralized intercepts obtained in WR-633D1, WR-633D2, WR-638 and WR-641.

Exploration southwest of Gryphon along the K-North trend

In addition to basement targets in the vicinity of the Gryphon deposit, drill testing for unconformity mineralization has continued to the southwest of Gryphon along the K-North trend. During 2015, numerous mineralized intercepts were obtained along this trend over a 1.5-kilometre strike length -- including drill hole WR-597, which intersected 4.5 per cent U₃O₈ over 4.5 metres. The mineralization is located at or proximal to the unconformity, and is associated with structurally disrupted, clay altered and geochemically anomalous sandstone and basement rock, typical of other Athabasca unconformity deposit settings.

Drilling during the 2016 winter program has focused on testing for additional zones of mineralization at the unconformity along strike of the southernmost hole drilled in 2015, WR-628, which intersected the most significant sandstone alteration and anomalous geochemistry of the 2015 program. Drill testing has been completed on section with WR-628 and along strike to the southwest at 200 and 600 metres, respectively. Although no significant high-grade mineralization has been encountered, weak mineralization, as well as significant alteration and structure continue to provide a vector to the southwest which is untested for approximately four kilometres along strike. Exploration in this target area continues as part of the current drill program.

Wheeler River property

The Wheeler River property is host to the high-grade Phoenix and Gryphon uranium deposits. The Phoenix deposit is estimated to include indicated resources of 70.2 million pounds U₃O₈ at a grade of 19.1 per cent U₃O₈ and is the highest-grade undeveloped uranium deposit in the world. The Gryphon deposit is hosted in basement rock, approximately three kilometres to the northwest of Phoenix, and is currently estimated to contain inferred resources of 43 million pounds U₃O₈ at a grade of 2.3 per cent U₃O₈. Wheeler River is a joint venture between Denison (60 per cent and operator), Cameco Corp. (30 per cent) and JCU (Canada) Exploration Company Ltd. (10 per cent).

A 47,000-metre exploration drilling program is currently under way at Wheeler River with a focus on testing numerous unconformity and basement exploration targets in the vicinity of the Gryphon deposit, as well as other priority target areas on the property. Concurrent with the winter 2016 drilling program, a preliminary economic assessment is under way studying the economic potential of co-developing the Gryphon and Phoenix deposits. The PEA is expected to be completed during the first half of 2016.

Denison Mines Corp. (TSX:DML): Denison Announces Positive Metallurgical Test Results for the Gryphon Deposit – On March 17, Denison Mines Corp. announced that it had received positive metallurgical test results from the Gryphon deposit, which support high rates of uranium recovery and the amenability of processing Wheeler River mine production at Denison's 22.5-per-cent-owned McClean Lake mill.

"Having announced a significant increase in the estimated mineral resources at Wheeler River in late 2015, Denison is in the unique position of having a 60-per-cent interest in one of the largest and highest-grade undeveloped uranium projects in the Athabasca basin and an ownership interest in a state-of-the-art uranium-processing facility that is expected to have excess capacity in future years," said David Cates, president and chief executive officer of Denison. "The preliminary testing results indicate Gryphon mine production will be suitable for processing at McClean Lake and will be incorporated into our upcoming preliminary economic assessment for Wheeler."

The McClean Lake mill is one of the most technologically advanced uranium mills in operation and is uniquely able to safely process the exceptionally high grades of Athabasca basin ores without dilution. The McClean Lake mill is owned by the McClean Lake joint venture (MLJV), a joint venture between AREVA Resources Canada Inc. (70 per cent), Denison (22.5 per cent) and OURD (Canada) Co. Ltd. (7.5 per cent), and is operated by AREVA.

Positive metallurgical test results from Gryphon

The Saskatchewan Research Council (SRC), under the guidance of Amec Foster Wheeler, completed a preliminary testing program on a composite sample of mineralization provided by Denison from the Gryphon deposit on the Wheeler River property. The objective of the tests carried out by SRC was to determine the preliminary leaching process, leach residue settling, raffinate composition and purity of the triuranium octoxide product, using test conditions that emulated the McClean Lake mill flowsheet. The 22.8-kilogram composite sample contained 3.36 per cent U₃O₈ and was composed of drill cores from 10 separate drill holes spatially distributed throughout the Gryphon deposit resulting in 26 individual core assays. A comparison with the geological assay database indicated the composite sample is a fair representation of the Gryphon deposit on key parameters. Key highlights from the testwork include:

- A reasonable grind size of P100 equals 300 micrometres achieved good uranium liberation.
- Leaching tests demonstrated from 95.4 per cent to 98.8 per cent of the uranium can be extracted in eight hours and from 98.6 per cent to 99.2 per cent can be extracted in 12 hours.
- Reasonable reagent consumption levels are in line with other Athabasca basin ores.
- Solvent extraction was effective in selectively extracting and purifying the uranium.
- No abnormal challenges are expected for effluent treatment based on raffinate composition.

Taken together, the results from the test samples show that a high-purity U₃O₈ product can be produced, that meets all specifications from ASTM C967-13 standard specifications for uranium ore concentrate. Amec Foster Wheeler has reviewed and approved the metallurgical sampling, analytical and testwork results on behalf of Denison.

Wheeler River property

The Wheeler River property is host to both the Phoenix and Gryphon deposits. The Phoenix deposit is one of the highest-grade undeveloped deposits in the world, estimated to include indicated mineral resources of 166,400 tonnes and 70.2 million pounds U₃O₈ at a grade of 19.1 per cent U₃O₈. Additionally, the Phoenix deposit is estimated to include an inferred mineral resources of 8,600 tonnes and 1.1 million pounds U₃O₈ at a grade of 5.8 per cent U₃O₈. The Gryphon deposit is hosted in basement rock, approximately three kilometres to the northwest of Phoenix, and is estimated to contain inferred mineral resources of 834,000 tonnes and 43.0 million pounds U₃O₈ at a grade of 2.3 per cent

U3O8. The Wheeler River project is a joint venture between Denison (60 per cent), Cameco (30 per cent) and JCU (Canada) Exploration Company Ltd. (10 per cent). Denison is the operator and is currently evaluating the economics of co-developing the Gryphon and Phoenix deposits through the completion of a preliminary economic assessment.

Both the McClean Lake mill and the Wheeler River project are located in the infrastructure-rich eastern portion of the Athabasca basin in Northern Saskatchewan. A provincial highway and power line run along the eastern edge of the Wheeler River property. This highway is used by other operations in the Athabasca basin for transportation of uranium ores, and similar highways run along the majority of the route between Wheeler River and the McClean Lake mill.

Fission Uranium Corp. (TSX-FCU): Fission Hits High-Grades in 3 Zones, Including 23.03% U3O8 Over 4.5M – On March 31, Fission Uranium Corp. released assay results from nine holes at its Patterson Lake South property, host to the Triple R deposit, in Canada's Athabasca Basin region: one hole drilled on the newly discovered R840W zone, six drilled on the R600W zone and two on the R780E zone. Of importance, high grades were intersected by holes at all three zones, including hole PLS16-455 (line 510E) with 4.5 metres at 23.03 per cent triuranium octoxide and two m at 17.63 per cent U3O8 in 44 m at 4.08 per cent U3O8.

Ross McElroy, president, chief operating officer and chief geologist for Fission, commented:

"Our first batch of winter assays has confirmed high-grade mineralization at three zones, including the new R840W zone and the R600W zone -- both of which are shallow, land based and, because of their early-stage drilling, have not been included in the resource estimate of the Triple R deposit. In addition, we are continuing to see growth at the Triple R deposit with shallow, wide, high-grade mineralization. Over all a very strong start to the assays, and, as we move forward, the data will be used to help plan the summer exploration and resource growth drill programs at PLS."

Assay highlights follow.

R840W zone (not included in Triple R deposit)

PLS15-445 (line 840W) key interval:

- 29.0 m at 1.14 per cent U3O8 (189.0 m to 218.0 m);
- Including two m at 11.53 per cent U3O8 (211.0 m to 213.0 m).

R600W zone (not included in Triple R deposit)

PLS15-449 (line 660W) key interval:

- 37.0 m at 0.72 per cent U3O8 (104.0 m to 141.0 m);
- Including four m at 1.67 per cent U3O8 (115.5 m to 119.5 m).

R780W zone (included in Triple R deposit)

PLS15-455 (line 510E) key interval:

- 44.0 m at 4.08 per cent U₃O₈ (88.0 m to 132.0 m);
- Including 4.5 m at 23.03 per cent U₃O₈ (118.5 m to 123.0 m);
- Two m at 17.63 per cent U₃O₈ (125.5 m to 127.5 m).

PLS mineralized trend and Triple R deposit summary

Uranium mineralization at PLS occurs within the Patterson Lake conductive corridor and has been traced by core drilling approximately 2.58 kilometres of east-west strike length in five separated mineralized zones. From west to east, these zones are: R840W, R600W, R00E, R780E and R1620E. Thus far only the R00E and R780E zones have been included in the Triple R deposit resource estimate.

The discovery hole of what is now referred to as the Triple R uranium deposit was announced on Nov. 5, 2012, with drill hole PLS12-022, from what is considered part of the R00E zone. Through successful exploration programs completed to date, it has evolved into a large, near-surface, basement-hosted, structurally controlled high-grade uranium deposit.

The Triple R deposit consists of the R00E zone on the western side and the much larger R780E zone farther on strike to the east. Within the deposit, the R00E and R780E zones have an overall combined strike length validated by a resource estimate of approximately 1.05 km with the R00E zone measuring approximately 105 m in strike length and the R780E zone measuring approximately 945 m in strike length. A 225 m gap separates the R00E zone to the west and the R780E zone to the east, though sporadic narrow, weakly mineralized intervals from drill holes within this gap suggest the potential for further significant mineralization in this area. The R780E zone is located beneath Patterson Lake which is approximately six metres deep in the area of the deposit. The entire Triple R deposit is covered by approximately 50 m to 60 m of overburden.

Mineralization remains open along strike both to the western and eastern extents. Mineralization is both located within and associated with a metasedimentary lithologic corridor, associated with the PL-3B basement electromagnetic conductor. Recent very positive drill results returning wide and strongly mineralized intersections from the R600W zone and the newly discovered R840W zone, located 480 m and 765 m, respectively, to the west along strike have significantly upgraded the prospectivity of these areas for further growth of the PLS resource on land to the west of the Triple R deposit. The recently discovered high-grade mineralization in the R1620E zone, located 300 m to the east along strike, has significantly upgraded the prospectivity for further growth of the PLS resource to the east of the Triple R deposit.

An updated map and drill results table can be found on the company's website.

Patterson Lake South property

The 31,039-hectare PLS project is 100 per cent owned and operated by Fission Uranium. PLS is accessible by road with primary access from all-weather Highway 955, which runs north to the former Cluff Lake mine and passes through the nearby UEX-Areva Shea Creek discoveries located 50 km to the north, currently under active exploration and development.

Forum Uranium Corp. (TSXV-FDC): Forum Commences Drilling at Highrock Project near Key Lake Mine, Athabasca Basin, Saskatchewan – On March 7, Forum Uranium Corp. announced that it had commenced drilling on its 100-per-cent-owned Highrock project, located approximately 15 kilometres south of the Key Lake mine and mill site. An eight-hole, 1,500-metre drill program will test several shallow, basement-hosted uranium targets. The Highrock claims lie just outside the southern edge of the Athabasca basin where high-grade, basement-hosted deposits such as Fission's Triple R deposit can be found at shallow depths. Infrastructure in the Highrock area is excellent, and includes a nearby all-weather road and powerline to the Key Lake mill site, approximately 10 kilometres west of the properties.

Positive gravity survey results from earlier programs completed on the Highrock North and Highrock South claims identified a number of gravity lows, which may be indicative of zones of alteration, clay development and uranium mineralization along very strong electromagnetic (EM) conductors on the property. The combination of gravity low anomalies in conjunction with EM anomalies has proven to be a very successful exploration technique on Forum's Northwest Athabasca joint venture and in the discovery of the Arrow deposit by NexGen Energy Ltd.

Ken Wheatley, Forum's vice-president of exploration, stated, "This strong conductive trend, which we interpret to be the same basal graphitic unit that hosted the 200-million-pound Key Lake uranium deposit, coupled with the quality of the gravity lows, make this area a high-priority, near-surface exploration target."

NexGen Energy Ltd. (TSXV-NXE): NexGen Announces Maiden Mineral Resource Estimate for the Arrow Deposit of 201.9 M Lbs at 2.63% U3O8 – On March 3, NexGen Energy Ltd. released the results of its maiden independent mineral resource estimate for the Arrow uranium deposit on the company's 100-per-cent-owned Rook I property in Saskatchewan's Athabasca Basin. Based on holes drilled and assayed to the end of October, 2015 (AR-14-01 to AR-15-62), the estimate is an inferred mineral resource of 201.9 million pounds of triuranium octoxide contained in 3.48 million tonnes of mineralization grading 2.63 per cent U3O8.

The tables summarize the Arrow mineral resource estimate and sensitivity to cut-off grade.

ARROW INFERRED MINERAL RESOURCE ESTIMATE SUMMARY

Structure	Tonnage	Grade (% U3O8)	U3O8 metal (lb)
A1	380,000	0.50	4,200,000
A2	1,480,000	0.85	27,600,000
A2 high grade	410,000	13.26	120,500,000
A3	1,130,000	1.90	47,300,000
A4	80,000	1.35	2,300,000
Total	3,480,000	2.63	201,900,000

1. Canadian Institute of Mining, Metallurgy and Petroleum definition standards were followed for mineral resources.
2. Mineral resources are reported at a cut-off grade of 0.25 per cent U3O8 based on a long-term price of \$65 (U.S.) per pound U3O8 and estimated costs.
3. A minimum mining width of two metres was used.
4. Numbers may not add due to rounding.

ARROW MINERAL RESOURCE SENSITIVITY TO CUT-OFF GRADE

Cut-off (% U3O8)	Tonnage	Grade (% U3O8)	U3O8 metal (lb)
0.25	3,480,000	2.63	201,900,000
0.30	3,220,000	2.82	200,300,000
0.50	2,510,000	3.51	194,300,000
1.00	1,490,000	5.43	178,300,000
2.00	820,000	8.66	157,200,000
2.50	680,000	10.04	150,100,000
3.00	580,000	11.30	144,200,000
5.00	400,000	14.70	128,500,000
10.00	220,000	20.78	101,300,000

Highlights:

- **Top-tier status:** The Arrow deposit is the largest undeveloped uranium deposit in the Athabasca basin, and ranks third in size behind the McArthur River and Cigar Lake deposits, which are both currently producing mines.
- **Arrow still in infancy:** Today's maiden resource is based on 82 holes to the end of October, 2015. The winter 2016 infill drilling of Arrow which commenced in early January has already delivered some of the best to date at Arrow based on radiometric results for AR-16-63c2 and -64c2 (see news releases dated Feb. 2 and Feb. 9, 2016). An updated resource estimate incorporating 2016 drilling is scheduled for the second half of 2016.
- **Growth potential:** Mineralization is open in all directions; winter 2016 drilling will also test for extensions of the Arrow zone and additional zones of mineralization along strike from Arrow, where nine kilometres of the Patterson conductor corridor that hosts Arrow is contained within NexGen's Rook I property.
- **Well financed:** The company has \$31-million in the treasury to finance programs well into 2017.

Garrett Ainsworth, vice-president, exploration and development, commented: "Arrow is now officially a world-class high-grade uranium deposit containing 201.9 million pounds at 2.63 per cent U3O8 of inferred mineral resources. This maiden resource is based on 59,796 metres of drilling where 80 out of 82 holes hit disseminated to massive uranium mineralization associated with four stacked subvertical shear zones starting from 100 m below surface. Arrow is uniquely 100 per cent land based with mineralization entirely basement hosted with very low concentrations of deleterious elements associated with the uraninite-dominated mineralization presenting straightforward geochemistry with respect to processing. The Arrow deposit's maiden resource is an incredible milestone for NexGen and its shareholders, and showcases the southwest Athabasca basin as one of the most important districts globally."

Leigh Curyer, chief executive officer, commented: "Arrow has developed into the largest undeveloped uranium asset in the Athabasca basin. It has been achieved at an unprecedented speed and truly sets one for the record books in terms of cost of discovery at approximately 13 cents per pound U3O8. An achievement reflecting the technical expertise, commercial management and disciplines of the entire NexGen team. Arrow is in its infancy, and the NexGen team is looking forward to continued resource and project development to achieve its goal of becoming a major global supplier of nuclear fuel."

The high-grade, basement-hosted Arrow deposit was discovered in February, 2014, and has rapidly grown into one of the largest uranium deposits in the world. Arrow is a subvertical, planar deposit that has a remarkable vertical extent. At its highest point, mineralization reaches the sub-Athabasca unconformity, 100 m below surface. The mineral resource reported herein extends to a depth of 800 m below surface. Wide-spaced drill holes beneath the mineral resource have intersected mineralization at depths of up to 920 m below surface. The deposit as defined in the mineral resource estimate comprises several stacked lenses within an overall strike length of 645 m. The individual lenses vary in thickness from four metres to 25 m.

Geology and mineralization

The Rook I property is located along the southwestern edge of the Athabasca Basin, straddling the Athabasca/basement unconformity. Basement rocks beneath the Athabasca sandstone belong to the Lloyd domain and consist of northeast-trending Archean and Aphebian granitic and metasedimentary gneisses, the latter containing graphitic pelitic and semipelitic gneisses and granofels, which are favourable host rocks for uranium mineralization. Unconformably overlying the basement rocks are flat-lying sandstones with conglomerate horizons that make up the mid-Proterozoic Athabasca group. The thickness of the Athabasca sandstone varies on the property between zero and 20 m. In the western part of the Rook I property, remnants of Devonian sandstones are occasionally seen in drill core overlying basement rocks and Athabasca group. These are locally overlain by flat-lying Cretaceous Mannville group mudstones, siltstones and sandstones with minor sporadic coal horizons. Recent unconsolidated sandy glacial deposits are present over almost all of the property and vary in thickness up to 60 m.

Uranium mineralization at Arrow occurs within and proximal to structurally prepared basement rocks (graphitic mylonites) that show varying degrees of clay, chlorite and hematite alteration. Structures have been reactivated, and four main parallel structural zones (namely the A1, A2, A3 and A4 shears) have been recognized, with the A2 and A3 shears hosting higher-grade, thicker and more continuous mineralization than the others thus far. Mineralization consists predominantly of uraninite/pitchblende that occurs as massive to semi-massive accumulations, foliation controlled, mineral replacements and disseminations. A continuous zone of higher-grade mineralization in the A2 shear is known as the higher-grade A2 subzone.

Drilling, sampling and analytical

Arrow's maiden resource is defined by a total of 82 diamond core drill holes. The drill hole spacing is approximately 50 m by 50 m through most of the deposit and is tighter (approximately 50 m by 25 m) in the higher-grade A2 subzone. All of the core collected is NQ sized (47.6-millimetre diameter). Radioactive intervals were split on-site in 0.5 m intervals and transported by company personnel to SRC Geoanalytical Laboratories (an SCC ISO/IEC 17025:2005-accredited facility) of Saskatoon for geochemical analysis and U3O8 assay. All samples were analyzed using ICP-MS (inductively coupled plasma-mass spectrometry) for trace elements after partial and total digestions, plus ICP-OES (inductively coupled plasma-optical emission spectrometry) for major and minor elements after a total digestion, and fusion solution of boron by ICP-OES. Mineralized samples for assay were analyzed for U3O8 by ICP-OES. Select samples were also analyzed for gold by fire assay. Analytical results were only accepted after stringent internal quality assurance/quality control criteria had been passed. All grade data used in the mineral resource estimate were obtained from chemical assays -- no radiometric probe data were used.

Estimation methodology

Mineral resources were estimated by RPA Inc., an independent consulting company with substantial experience completing uranium mineral resource estimates in the Athabasca basin and around the globe. The interpretation for most of the mineralized lenses (domains) was guided by preliminary grade-shell wireframes created in Leapfrog software and then refined in Vulcan software with conventional 3-D wireframe grade shells with a threshold of 0.05 per cent U3O8. Wireframes were assembled by tying 2-D cross-section and plan view polygons together using the drill hole data for a reference. The polygons were snapped to the drill holes to ensure that the boundaries accurately correspond to selected drill hole intervals. One high-grade portion of the deposit (A2 high grade) was modelled with an additional higher-grade wireframe based on a threshold of 5.0 per cent U3O8. The higher-grade wireframe is located within and completely encompassed by a 0.05-per-cent grade shell within the A2 structure. Drill hole assay data were composited to two m lengths within the wireframes and tagged with the corresponding domain code.

Uranium grades were interpolated with an ID3 (inverse distance cubed) function into a block model with blocks measuring five m (along strike) by five m (downdip) by two m (across strike). The grade shells were used as hard boundaries, such that only drill hole data inside of any given domain could inform the blocks within that domain. Very high-grade outliers were capped at 55 per cent U₃O₈ within the A2 high-grade domain, and 6 per cent, 8 per cent and 15 per cent U₃O₈ in the lower-grade domains.

A total of 1,949 bulk density measurements have been collected on drill core samples. The measurements show a strong relationship between uranium grade and density at the Arrow deposit, with higher-grade samples being more dense than lower-grade samples. Therefore, the uranium grade was used to estimate the density of each sample with a polynomial formula which is based on a regression fit. Densities were then interpolated into the block model to convert mineralized volumes to tonnage and were also used to weight the uranium grades interpolated into each block.

The resulting block model was validated by visual inspection, volumetric comparison, swath plots and block grade estimation using an alternative method. As well, the mean block grade at zero cut-off was compared with the mean of the composited assay data to ensure no global bias.

Purepoint Uranium Group Inc. (TSXV-PTU): Purepoint Uranium Continues to Expand Spitfire Zone with New High Grade Uranium Intercepts at the Hook Lake JV, Athabasca Basin, Saskatchewan – On March 16, Purepoint Uranium Group Inc. released the results of the next series of four holes drilled at the Spitfire zone. Drilling now confirms that uranium mineralization is continuous for at least 200 metres down dip of a graphitic shear zone beginning just below the unconformity. High-grade uranium mineralization is consistently seen in association with brittle structures crosscutting the shear zone. Purepoint is the operator of the Hook Lake project on behalf of its joint venture partners Cameco Corp. and Areva Resources Canada Inc.

"We are particularly encouraged by the thickness of mineralization where it is associated with crosscutting structures," said Scott Frostad, Purepoint's vice-president of exploration. "HK-16-47 is mineralized for over 30 metres within a 40-metre interval while HK-16-52 came back with over 18 metres of mineralization, and both these intercepts are considered close to true width."

"The continued expansion of Spitfire is helping us define the potential for yet another regional deposit," said Chris Frostad, president and chief executive officer of Purepoint. "We are very excited at the prospect of what the remainder of this season may deliver."

Highlights:

- Uranium mineralization is primarily associated with the upper contact of a graphitic/pyritic shear zone and a halo of moderate to intense clay alteration.
- High-grade mineralization is associated with brecciation that occurs subparallel to but crosscuts the graphitic shear zone.
- Highlights of the downhole gamma probe results are HK16-47 with 19.6 metres of 0.82 per cent eU₃O₈ (equivalent triuranium octoxide), which includes 7.2 metres of 1.3 per cent eU₃O₈, and HK16-52 with 18.5 metres of 0.68 per cent eU₃O₈, which includes 4.3 metres of 2.6 per cent eU₃O₈.
- The targeted graphitic shear zone remains open both along strike and to depth.

- Drilling is continuing and is currently targeting the projected intersection of known brittle structures and the graphitic shear zone.

SPITFIRE DOWNHOLE PROBE RESULTS

Drill hole ID	From (m)	To (m)	Width (m)	eU3O8 (%)
HK16-47	177.8	183.7	5.8	0.06
	194.7	205.6	10.9	0.15
	216.4	236.0	19.6	0.82
Including	219.5	226.7	7.2	1.3
Including	229.1	230.5	1.4	1.4
HK16-49	220.8	226.8	6.0	0.12
	237.5	245.5	8.0	0.30
Including	239.2	239.9	0.7	1.7
	249.7	253.2	3.5	0.55
Including	252.0	252.8	0.8	1.6
HK16-51	331.9	338.1	6.2	0.10
HK16-52	232.0	250.5	18.5	0.68
Including	245.2	249.5	4.3	2.6

Note: Downhole thickness are reported; true width varies depending on drill hole dip; most 2016 drill holes were aimed at intersecting the mineralized structures close to perpendicular; therefore, true width is close to downhole width (approximately 65 per cent to 75 per cent ratio).

Spitfire holes to March 14, 2016

Drill hole HK16-47 was collared as a 35-metre north-northwest step-out from HK16-43 with an azimuth of 295 degrees and a dip of minus 80 degrees. The unconformity was reached at 153 metres, then strongly clay-altered granitoid rocks intercalated with metasedimentary rocks were encountered to 193 metres. Numerous clay-altered fractures both crosscutting and parallel to foliation returned 0.06 per cent eU3O8 over 5.8 metres. Strongly sheared chloritized pelitic gneiss was drilled to 201 metres followed by strongly sheared graphitic pelitic gneiss to 208 metres and returned 10.9 metres of 0.15 per cent eU3O8. Granitoid rocks with strong clay alteration occur to 218 metres followed by 19.6 metres of brick-red, oxidized rocks hosting uranium mineralization that is centred on a weakly radioactive 1.2-metre-wide chloritized brittle fault and increases in concentration into the adjacent wall rock. The downhole probe returned 19.6 metres of 0.82 per cent eU3O8, which included 7.2 metres of 1.3 per cent eU3O8. Strongly clay-altered granitoid gneisses and metasediments were encountered to the end of the hole at 380 metres.

Drill hole HK16-49 was collared as a 25-metre north-northeast step-out from HK16-43 with an azimuth of 285 degrees and a dip of minus 80 degrees. The unconformity was intersected at 151 metres, then strongly clay-altered granitoid and pelitic rocks were drilled to 224 metres. A fault zone at 220 metres was associated with six metres of 0.12 per cent eU3O8. The graphitic shear was encountered from 224 metres to 244 metres and returned eight metres of 0.3 per cent eU3O8, as well as a second interval with 3.5 metres of 0.55 per cent eU3O8, which included 0.8 metre of 1.6 per cent eU3O8. Clay-altered and chlorite-altered granodioritic gneiss continues to 272 metres and is then unaltered to the completion depth of 398 metres.

Drill hole HK16-51 was collared 90 metres northwest of HK15-27 (2.8 metres of 2.23 per cent U3O8) with an azimuth of 315 degrees and a steeper dip of minus 85 degrees. The unconformity was intersected at 155 metres, then strongly silicified granitoid and pelitic rocks were drilled to 262 metres, becoming clay altered to 333 metres. The graphitic shear was encountered from 333 metres to 346 metres and returned 6.2 metres of 0.1 per cent eU3O8 near the upper contact. Graphitic/pyritic pelite mixed with 30 per cent to 50 per cent quartz vein material continued to 377 metres followed by clay-altered granodioritic gneiss to the completion depth of 429 metres.

Drill hole HK16-52 was collared 15 metres west of HK16-43 and drilled with an azimuth of 315 degrees and a steep dip of minus 85 degrees. The unconformity was intersected at 158 metres, then strongly clay-altered and chlorite-altered granitoid and pelitic rocks were drilled to 244 metres. The graphitic/pyritic shear was encountered from 244 metres to 284 metres and returned 18.5 metres of 0.68 per cent eU3O8, which included 4.3 metres of 2.6 per cent eU3O8. Granodioritic gneiss with clay alteration was then encountered to 487 metres, then the unit is unaltered to the completion depth of 497 metres.

Gamma logging

A Mount Sopris 2PGA-1000 downhole total gamma probe was utilized for reporting the low-grade mineralization as per cent eU3O8 while a Mount Sopris 2GHF-1000 downhole triple-gamma probe was used for estimating the high-grade mineralization. Reported equivalent uranium grades (per cent eU3O8) are downhole calibrated gamma probe results composited by length using a cut-off of 0.05 per cent eU3O8 and a maximum internal dilution of two metres. All drill intercepts are core width, and true thickness is yet to be determined.

It is emphasized that the downhole calibrated gamma probe results (eU3O8) are preliminary and subject to confirmation by geochemical assay. Further downhole probe results and follow-up geochemical assays will be released as they become available.

Hook Lake joint venture project

The Hook Lake joint venture project is owned jointly by Cameco (39.5 per cent), Areva Resources Canada (39.5 per cent) and Purepoint Uranium Group Inc. (21 per cent) and consists of nine claims totalling 28,683 hectares situated in the southwestern Athabasca basin. The Hook Lake joint venture is considered one of the highest-quality uranium exploration projects in the Athabasca basin due to its location along the prospective Patterson Lake trend and the relatively shallow depth to the unconformity.

Current exploration is targeting the Patterson Lake corridor that hosts Fission's Triple R deposit (indicated mineral resource 79.61 million pounds U3O8 at an average grade of 1.58 per cent U3O8), NexGen Energy's Arrow Deposit (inferred mineral resource 201.9 million pounds U3O8 at an average grade of 2.63 per cent U3O8) and the Spitfire discovery by the Hook Lake joint venture.

Uravan Minerals Inc. (TSXV-UVN): Uravan Minerals Inc. – Moving Forward – Orx Anomaly – On March 2, it was announced that in 2016, Uravan Minerals Inc. would focus its exploration efforts on its 100-per-cent-owned Outer Ring property located within the Cable Bay structural corridor in the east-central Athabasca Basin in Saskatchewan. A financing partner is sought to advance this project by defining drill targets on the established Orx surface geochemical anomaly.

Early development of Uravan's innovative multifaceted surface geochemical sampling techniques was undertaken on (among other projects) the Outer Ring, Mathison and OR Extension projects. In 2010 and 2011, two such sampling programs were completed, with follow-up infill sampling completed in 2015 on the OR Extension (Orx) project. These initial programs consisted of collecting samples of tree cores, twigs and needles from black spruce and jack pine trees, as well as B-horizon and C-horizon soil samples, for separation and analysis of the clay-size fraction (less than two micrometres), on a predefined 500-metre-spaced (GPS) grid. Twig and needle samples and less-than-two-micrometre soil samples were sent to Acme Laboratories in Vancouver, B.C., where they were analyzed for 53 elements, plus all rare earth

elements and lead isotopes, by ICP-MS and ICP-ES. Tree core samples were prepared by QFIR (Queen's Facility for Isotope Research), where they underwent total digestion and analysis using high-resolution ICP-SFMS for 50 elements and lead isotopes.

Of particular interest is the surface program completed on the Orx project in 2011 that identified a discrete, southwest-trending corridor of anomalous concentrations consisting of radiogenic $^{207}\text{Pb}/^{206}\text{Pb}$ ratios (less than 0.60) occurring in the clay-size fraction from the soils (Orx anomaly). These low-radiogenic lead anomalies also correlate strongly with anomalous enrichments of uranium pathfinder elements (most notably uranium) in the same media and also by radiogenic $^{207}\text{Pb}/^{206}\text{Pb}$ ratios in tree cores.

To define the Orx anomaly more precisely, an infill sampling program was completed in 2015. This involved the collection of tree cores from black spruce and jack pine trees, as well as B-horizon and C-horizon soil samples, directly over the Orx anomaly on a 250-metre-spaced grid. The tree cores and clay-size fraction from the soils were prepared and analyzed as described above.

The analytical results of the 2015 infill program support and add significant resolution to this southwest-trending cluster of radiogenic $^{207}\text{Pb}/^{206}\text{Pb}$ anomalies (Orx anomaly), now measuring about nine kilometres long and two kilometres wide. The next requirement to advance this project is to complete a high-resolution airborne electromagnetic survey to identify specific drill targets along this anomalous trend.

Larry Lahusen, chief executive officer of Uravan, stated: "The Orx anomaly is a well-defined potentially significant uranium target. Our experience tells us that discrete linear-trending surface geochemical anomalies are a precondition for identifying drill targets along coincident electromagnetic conductors. This strategy has proven successful at Stewardson in 2015, with the intersection of anomalous uranium mineralization at the unconformity and sandstone alteration intensities comparable to those found proximal to other major unconformity-related uranium deposits in the basin. To move the Orx project forward, Uravan is seeking a financing partner. I have discussed our exploration strategy with several potential financing entities. All progress will be announced in a timely manner."